



I am excited to announce that Equifax has signed a definitive agreement to acquire Círculo de Crédito, the fastest-growing and second largest credit bureau in Mexico, for an enterprise value of \$750 million⁽¹⁾. This highly strategic acquisition expands our footprint into the fast-growing Mexican market, the second-largest economy in Latin America, and complements our very strong position in Latin America, including our position in Brazil with our Boa Vista acquisition. The \$750 million enterprise value⁽¹⁾ represents an estimated 11.7 times Adjusted EBITDA multiple at closing. With the addition of expected run-rate synergies to Círculo's estimated 2026 Adjusted EBITDA, the Adjusted EBITDA multiple is expected to be 9.4 times at closing. We expect the transaction to close in the fourth quarter of 2026 subject to customary closing conditions and regulatory approvals.

Equifax is delivering a strong 2026. With Free Cash Flow expected to exceed \$1 billion and continued strong growth in Adjusted EBITDA, we have over \$1.5 billion in financial capacity in 2026 while maintaining our leverage at under 3 times that is consistent with our BBB / Baa2 credit ratings. This provides significant capacity to execute the Círculo acquisition while continuing share repurchases.

Over the past 12 months through June 30th, we have repurchased over 6 million shares of Equifax stock, or over 5% of shares outstanding, for almost \$1.4 billion. Year-to-date, have repurchased about 3.1 million shares for about \$560 million. Given our strong financial capacity of over \$1.5 billion in 2026, we can complete the Círculo acquisition in the fourth quarter of 2026 while still executing share repurchases, although at a slower pace than we saw in the first half of 2026, and while continuing to manage balance sheet leverage at below 3 times.

Círculo de Crédito brings a strong financial profile that is highly accretive to Equifax's long-term financial framework of 7-10% organic revenue growth and 50 basis points of Adjusted EBITDA Margin expansion. Círculo delivered revenue estimated at \$134 million⁽²⁾ for the twelve months ended June 30, 2026, up a very strong 31%, with 46%⁽²⁾ Adjusted

EBITDA Margins and is expected to deliver high double digit revenue growth for the full year 2026 with mid-40s Adjusted EBITDA Margins.

With the strong Círculo financial results, we expect the Círculo acquisition to deliver mid double digit returns, well above Equifax's cost of capital, and we expect Círculo to be accretive to Adjusted EPS in its first full year as part of Equifax. Accretion expands significantly, given strong Círculo revenue growth and mid-40s Adjusted EBITDA Margins, as well as significant synergies driven by both revenue expansion as Círculo implements Equifax global cloud-native technology and leading EFX.AI capabilities and delivers NPI consistent with Equifax expectations, and cost synergies delivered by integration.

Mexico is one of the fastest-growing credit markets globally expecting to grow very strong double digits over the next few years with continued strong growth thereafter. Consumer credit growth in Mexico is expected to be driven by expanded access to credit, financial inclusion, and digitization, and Círculo has been a first-mover in the market with the broadest data set and innovative solutions. More than 25% of the Mexican population is without access to formal financial products, and nearly 44% of the population does not have a bank account. Círculo is poised to capture significant share of the Mexican credit market growth given its unique proprietary data, strong relationship with expanding fintechs, and strong synergies with Equifax.

Círculo is the only Mexican credit bureau licensed to operate both consumer and commercial credit bureau services – with more than 1,700 bank, retail, fintech, small business lending, micro-finance, and telecommunications customers; and 2 billion tradelines covering 80 million validated identities. Círculo is a leader in alternative data, or information not included in traditional credit reports, including gig-economy transactions and utility payment history. This alternative data can responsibly expand access to credit and support a more inclusive economy, critical in a country where nearly 33 million people are engaged in “informal” employment such as unregistered microbusinesses or gig employment.

Upon closing, we plan to execute the same proven global integration playbook that has driven Boa Vista's outperformance in Brazil. We will migrate Círculo's infrastructure to our EFX cloud-native architecture and deploy our patented EFX.AI technology, core Data & Analytics platforms, and award-winning Identity & Fraud solutions directly into the Mexican market to help our customers grow. Together, these initiatives form a comprehensive roadmap for enhancing Círculo's platform, ensuring we are not just acquiring an asset, but actively elevating its capabilities across the Mexican market. The Boa Vista integration gives us significant confidence in our M&A integration playbook as we look forward to rapidly integrating the Círculo business upon closing.

The Círculo acquisition is a perfect example of our global bolt-on M&A strategy at work, bringing unique differentiated data to Equifax while expanding our international footprint. With the acquisition of Círculo, we have invested nearly \$5 billion across 17 strategic bolt-on acquisitions since 2020 to expand our global proprietary data moat and drive strong shareholder returns.

To read more about our agreement to acquire Círculo de Crédito, please see our press release and investor presentation. You may also reach out to [me](#) or [Molly Clegg](#) with any questions you may have. Thanks as always for your time and attention.

Trevor Burns

- (1) Purchase price of \$825 million. Enterprise value of \$750 million reflects purchase price net of estimated \$75 million cash at closing with zero debt balance.
- (2) Financials were converted from Mexican Peso to USD at an exchange rate of 17.37 USD/MXN. Estimated last twelve months financial results through June 30, 2026 based on information provided by Círculo de Crédito.



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